

Exhibit B

SCHEDULE

Policy Number: LI1413318

Insured: Fédération Internationale de Football Association (FIFA)

Address: FIFA-Strasse 20
P.O. Box 8044 Zurich
Switzerland

Period: From: 30 December 2014
To: 30 December 2015
Both days at 23.59 Central European Time

Interest: Directors and Officers Legal Liability

Limit of Liability: USD 50,000,000 each and every loss and in the annual aggregate including costs and expenses

Premium: USD 270,437 plus 5% Swiss Stamp Duty

**Prior and Pending
Litigation Date:** 1st January 2005

A handwritten signature in black ink, appearing to be 'b. v. a.' or similar, located in the bottom right corner of the page.

**Directors and Officers Insurance
for Representatives of Corporate Entities and their Supervisory Bodies
and Executive Staff as well as key personnel**

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1. Subject-matter of Insurance

1.1 Insured Loss

Insurance cover will be provided world-wide by the insurer for all sums for which any Insured Persons are held liable on the basis of legal liability provisions for financial losses arising out of wrongful acts, whether actual or alleged,, committed in their capacity pursuant to item 1.3. Insurance cover includes liability claims arising from any breach of duty committed subsequently to 1st January 2005 and first asserted during the period of insurance. The relevant time for the determination of the sum insured and the terms and conditions of one insurance year shall be the date when the first claim is being asserted.

Insurance cover shall also include defence costs incurred to defend any actual or alleged wrongful acts and also Investigation costs, being the reasonable fees, costs and expenses incurred by or on behalf of an Insured Person with the Underwriters' prior written consent for the principal purpose of preparing for and attending an investigation as detailed below. However, investigation costs shall not include remuneration of an Insured Person, cost of their time or costs or overheads of the Insured.

Investigation shall mean any formal hearing, examination, investigation or inquiry by an official body into the affairs of a company or outside entity, or an Insured Person of such entity, once an Insured Person:

- is required to attend;
- is identified in writing by an investigating official body as a target of the hearing, examination or inquiry; or

An investigation shall be deemed to be first made when the Insured Person is first so required, identified or served.

Concerning breaches of duty committed prior to 1st January 2005, no insurance cover is given provided that the respectively Insured Person claimed against had knowledge of such breach of duty prior to the 1st January 2005. Insurance coverage will be provided until this knowledge is determined by judgement, arbitration or by official or judicial decision. The Insured Person will then be obliged to reimburse any payments made by the Insurer.

Notwithstanding the above, the knowledge of one Insured Person shall not be imputed to any other Insured Person.

It is hereby understood and agreed that underwriters shall not pay any loss arising out of, directly or indirectly resulting from or attributable to any claims pending or prior litigation at 1st January 2005, or alleging or deriving from the same or essentially the same facts as alleged in such pending or prior litigation.

Insured Loss shall also include the costs of any counter-claim where such counter-claim forms part of the defence against an Insured Person.

Insured Loss shall also include costs or expenses incurred by the Insured of compliance with any order for, or agreement to provide, injunctive or non-pecuniary relief.

Insured Loss shall also include the costs incurred in appointing a lawyer for provisional consultancy purposes even before a formal claim is made against an

Insured Person. Cover for such costs shall be limited to USD 100,000, in respect of any one claim to form part of the limit of liability and not in addition.

1.2 Financial Loss

Financial losses are deemed to be such losses which are neither for personal bodily injuries nor for property damages.

Notwithstanding the above, Financial Loss shall include those losses that are a result of alleged defamation by an insured person. Financial losses shall also mean mental anguish or emotional distress and intangible losses for which a claim is made pursuant to the General Equality of Treatment Act (Allgemeines Gleichbehandlungsgesetz, AAG) or similar legislation in connection with breaches of duty by Insured Persons.

The burden of proof as to whether a loss is for personal bodily injuries or for property shall lie with the Insurers.

1.3 Insured Persons

Insurance cover will be provided for any present, former and future Presidents, Vice Presidents and members, whether appointed or factual, of the management bodies, the executive committee, the supervisory bodies (supervisory boards, boards of directors and advisory boards) of the Assured and its subsidiaries as set out in item 1.4, as well as for:

the General Secretary

any executive managers

employees of the Assured:

- (a) while acting in a managerial or supervisory capacity of the Assured;
- (b) with respect to a claim alleging an employment practice violation; or
- (c) named as a co-defendant with a President, Vice-President or Member of the Assured;
- (d) who is required to attend an investigation, or as part of a Self-Report Procedure together with an insured person of a company but solely for investigation costs incurred in connection therewith;

A Self Report Procedure is defined as an internal enquiry by the Insured into the affairs of the Insured following a formal written notification to an official body informing them of an actual or suspected material breach of an Insured Person's legal or regulatory duties if and to the extent that such enquiry is requested by an official body.

Self Report Procedure shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in an Insured's and/or official body's normal review or compliance process.

Cover shall also be provided for general agents/representatives (Generalbevollmächtigte), authorised signatories and executive staff. The definition of executive staff shall be based on the most favourable interpretation thereof under employment legislation in each individual case.

Cover shall also apply in respect of the receivers of the Insured and/or the Insured's subsidiaries as defined in point 1.4, provided that these are not working for the Insured or the Insured's subsidiaries pursuant to an external service contract and/or provided the company is not being wound up as part of insolvency proceedings.

Persons exercising comparable functions under foreign legislation shall also be insured, provided that claims are not brought against such persons acting in the sole capacity as external members of the legal, tax, financial advice and/or auditing professions.

Any persons vested with commercial power of representation, provided they are at least empowered with the full authority to act in accordance with S.49, Sections 1 and 2 of the German Commercial Code (HGB) and insofar as they are employed for the purpose of managing or supervising the company operation or any part thereof. For the compensation of any losses, the principles for the liability of key personnel developed by jurisdiction shall be relevant.

Persons exercising comparable functions under other legislations shall be included under the insurance coverage.

Insofar as lawful spouses, live-in- companions or in the case of death of Insured Persons their heirs, administrators, legal guardians, de facto guardians or receivers in insolvency are held liable for any breach of duty committed by any Insured Persons within the meaning of item 1.1, these shall also be included under the cover.

Insurance cover is extended to the occupation of Insured Persons as former, present and future members of the supervisor boards, as well as the presidency, board of trustees or directorship in non-profit organizations, or sporting associations which may make a profit, or associated companies (defined as those companies where share capital is owned up to 50% by the Assured) as long as these mandates are realized in the interest of the insured or the subsidiary.

If the valid damages are also insured through a standing Directors and Officers Liability contract for the charitable institution, society or organisation, the insurance cover of this contract, differing from No 4 paragraph 1, will apply in excess of any collectible amount from the other insurance.

It is further noted and agreed that Mr James Christopher Johnson is included hereon within the definition of Insured Persons.

For the avoidance of doubt, the definition of Insured Person extends to include Charimen and executives and any person acting in a comparable function / capacity of any FIFA Commission, standing or ad-hoc committee.

1.4 Subsidiaries

Subsidiaries are companies in which the Insured directly or indirectly holds the majority of the shares or which the Insured directly or indirectly manages or controls, either by means of:

- the majority of voting rights of the partners/shareholders, or
- the right to appoint or dismiss the majority of the members of the board of directors, the supervisory board or any other managerial body, while at the same time is also a partner/shareholder thereof, or

- the right to exercise a controlling influence on the basis of a control agreement entered into with this company or pursuant to the provisions of the said company's articles of association. For the purposes hereof, companies in the legal form of *GmbH & Co.*¹, *KG*² or *AG & Co. KG*³ in which the Insured and/or the Insured's subsidiaries carry out the role of *Komplementär-GmbH*⁴ or *Komplementär-AG*⁵, shall also be deemed to be controlled companies and thus subsidiaries.

Subsidiary also means any joint venture or entity over which the Insured directly or indirectly exercises effective management control.

1.5 Private Companies

The liability provisions of the Companies Act [*Aktiengesetz*] and Limited Companies Act [*GmbH-Gesetz*] or equivalent in other jurisdictions, shall apply accordingly to insurance in respect of personally liable partners, appointed managers and members of supervisory and advisory boards of private limited companies. With the exception of purely capital liability arising out of shareholder status, cover shall also include liability in excess thereof pursuant to other regulations (e.g. the Civil and Commercial Codes [*BGB* and *HGB*]).

1.6 Acquisition of holdings

Where the circle of Insured Persons as defined in point 1.3 is expanded as a result of further companies being established or acquired as defined in point 1.4, cover for breaches of duty shall be provided from the effective date of establishment or acquisition with regard to third parties, or in cases of doubt from the date of entry on the Register of Companies.

The Insured shall be entitled, within two months from the creation or acquisition of further subsidiaries, to purchase unlimited retroactive cover in consideration of an additional premium to be agreed by Insurers, but not to exceed 20% of the premium for the Policy Period, provided that the creation or acquisition does not give rise to any increase in the risk within the meaning of point 7.2.2, bullet points 3 and 4. If the Insured limits the retroactive cover to claims by third parties, the additional premium shall be no more than 10% of the premium for the current policy period.

Cover shall apply in respect of breaches of duty committed prior to the creation or acquisition of further subsidiaries, provided that the newly acquired Insured Persons were not aware of the breaches of duty prior to the creation or acquisition.

Should the company's consolidated total assets increase by no more than 25 % compared to the previous business year due to an establishment or acquisition of

¹ Limited commercial partnership with a private limited company as the general partner

² Limited partnership

³ Limited commercial partnership with a public limited company as the general partner

⁴ Private limited company acting as the general partner

⁵ Public limited company acting as the general partner

further companies, the insurance cover for such acquisitions is provided automatically. Acquisitions that exceed this threshold shall have automatic cover for a period of 90 days by way of precaution and subject to an agreement on premium adjustment as may be required by Insurers. Failure to achieve such agreement within 90 days following the notification of the change shall lead to a lapse of the insurance coverage for the acquired or established entity concerned.

Basically, the aforementioned provision shall also apply in the case of establishment or acquisition of subsidiaries in North America.

1.7 Sale of holdings, Winding-up, Insolvency

Where a subsidiary as defined in point 1.4 is legally sold or wound up, cover shall be provided, subject to the terms and conditions and sum insured specified in this insurance, for breaches of duty committed by Insured Persons prior to the date of the sale/winding-up.

In the event of insolvency proceedings being commenced in respect of the assets of a subsidiary or an application for insolvency proceedings being refused on the grounds of there being insufficient assets, cover shall apply in respect of breaches of duty up until this point.

If, as a result of a change in the management or control in accordance with the provisions set out in point 1.4, the Insured comes under new control, cover shall continue to apply.

If, in the course of a merger or acquisition in accordance with the Transformation Act [*Umwandlungsgesetz*], the Insured loses its capacity as a legal entity, cover shall be provided subject to the conditions and sum insured under this insurance, in respect of breaches of duty committed by Insured Persons prior to the date of the merger or acquisition. The provisions relating to the extended reporting period shall not be affected.

1.8 Retired Directors Extension

If Underwriters do not renew this policy and as a result the Assured is unable to replace it with a directors and officers policy that provides cover for acts committed prior to such policy's inception, or where, on renewal of this policy, no cover is given for retired insured persons, retired insured persons shall automatically be entitled to a discovery period of ten years at no additional premium.

If the Assured does not renew this policy and it is neither renewed nor replaced with a directors and officers liability policy that provides cover for acts prior to its inception, retired insured persons shall automatically be entitled to a discovery period of six years at no additional premium.

A retired insured person is defined as any Insured Person who other than by reason of removal from office due to misconduct, relinquishes their position prior to the end of the policy period and does not subsequently resume or assume their position with the Assured.

1.9 Emergency Costs Extension

If the Underwriters' written consent cannot reasonably be obtained before defence costs or investigation costs are incurred with respect to any claim under

this policy, Underwriters will give retrospective approval for such reasonable defence costs, investigation costs, of up to USD 100,000 in the aggregate.

1.10 Extradition Costs Extension

The insurer will pay, where permitted by law, the reasonable legal fees, costs and expenses, incurred by an insured person with the prior written consent of the insurer, to bring legal proceedings of each insured person to obtain the discharge or revocation of a judicial order entered during the policy period imposing:

- (a) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such insured person;
- (b) a charge over real property or personal assets of such insured person;
- (c) a temporary or permanent prohibition on such insured person from holding the office of or performing the function of a director or officer;
- (d) restriction of such insured person's liberty to a specified domestic residence or an official detention;
- (e) deportation of an insured person following revocation of otherwise proper, current and valid immigration status for any reason other than such insured person's conviction of a crime.

A judicial order is defined as

- (i) an interim or interlocutory judicial order; or
- (ii) with respect to any proceeding concerning the deportation or extradition of any insured person, any judicial order;

entered against an insured person in connection with a claim against such insured person that is covered under any insurance cover of this policy. Judicial order shall not include a final order made in the disposition or adjudication of such claim

1.11 Deprivation of Assets Expenses

Deprivation of Assets Expenses shall mean the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an Insured Person or creating a charge over real property or personal assets of the Insured Person during the Policy Period:

- (i) schooling
- (ii) housing
- (iii) utilities
- (iv) personal insurances

Such expenses will only be payable provided that a personal allowance has been directed by the court to meet such payments and such personal allowance has been exhausted.

Such expenses will be payable after 30 days following the event above for a period of up to 12 months.



Insurers liability for such expenses shall be limited to USD 500,000 in the aggregate and shall be included within and not in addition to the limit of liability specified in the Schedule.

1.12 Public Relations Expenses

Public Relations Expenses means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an Insured may engage with the written consent of the Insurer, not to be unreasonably withheld or delayed, in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from any Claim or Investigation.

Insurers liability for such expenses shall be limited to USD 100,000 in the aggregate and shall be included within and not in addition to the limit of liability specified in the Schedule.

1.13 Reputation Expenses

Reputation Protection Expenses means the reasonable fees and related expenses of a public relations firm or consultant which an Insured may engage in order to disseminate the findings of a final adjudication in favour of the Insured, arising from a Claim. Such fees and expenses shall only be incurred with the written consent of the Insurer, not to be unreasonably withheld or delayed.

Insurers liability for such expenses shall be limited to USD 100,000 in the aggregate and shall be included within and not in addition to the limit of liability specified in the Schedule.

1.14 Prosecution costs

Prosecution Costs means the legal and other professional fees, costs and expenses, incurred by an Insured Person with the prior written consent of the Insurer (which shall not be unreasonably delayed or withheld) to bring legal proceedings to obtain the discharge or revocation of:

a negative declaratory judgement against an Insured Person; or

an order disqualifying an Insured Person from holding office as a company director; or

an interim or interlocutory order:

(a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of such Insured Person; or

(b) a charge over real property or personal assets of the Insured Person; or

an order of a court imposing a restriction of the Insured's liberty; or the deportation of an Insured following revocation of otherwise proper, current and valid immigration status for any reason other than the Insured Person's conviction for a crime.

Insurers liability for such expenses shall be limited to USD 100,000 any one Insured Person and USD 1,000,000 in the aggregate and shall be included within and not in addition to the limit of liability specified in the Schedule.

1.15 Corporate Manslaughter

Notwithstanding paragraph 1.2 this Policy extends to include all defence costs and legal representation expenses arising from any claim or investigation alleging involuntary manslaughter, constructive manslaughter or gross negligence manslaughter or a breach of Health and Safety at Work Act 1974 legislation (UK) or any similar legislation in any other jurisdiction.

2. Scope of Insurance

2.1 Defence Function/Indemnity

Cover shall include the defence against actual or alleged liability claims and the settlement thereof.

2.2 Legal Proceedings/Choice of Lawyer

Subject to consulting the Insured Persons, the Insurer shall be authorised to make all such declarations as seem appropriate for the defence or settlement of the claim on their behalf. However, the Insurer shall not admit liability or approve any negotiated settlement if and insofar as the total available Limit of Liability is not sufficient

The Insured Persons shall have the right to choose a lawyer in consultation with the Insurer. Where charges other than the statutory charges are agreed and the lawyer has not been approved by Insurers, a fixed hourly rate of no more than EUR 500 net is agreed. Hourly rates in excess thereof shall require the Insurer's consent.

Where in the case of a loss event, a claim results in litigation between an Insured Person and the injured party or the injured party's legal successor, the Insurer shall conduct such litigation on behalf of the Insured Person.

Insured Persons shall attempt to avoid and minimise the loss and shall do everything possible to clarify the loss event. Point 7.3 shall apply.

2.3 Sum Insured/Costs/Serial Losses

The Insurer's liability within a given policy period shall be limited, each and every loss event and in the aggregate in respect of all loss events, to the sum insured specified in the schedule. Apart from any indemnity payments, only external defence costs shall be applied to the sum insured.

Liability claims shall be deemed to constitute a single loss event and shall be attributed to the policy period in which the first liability claim was reported, if a breach of duty was committed by one or more Insured Persons, or if several breaches of duty were committed by one or more Insured Persons, provided that such breaches of duty are attributable to the same circumstances and are linked by a legal, economically reasonable or temporal connection, thus constituting a single breach of duty.

2.4 Criminal defence costs - limited cover

If, due to a breach of duty in accordance with clause 1 (subject-matter of insurance) investigative proceedings are initiated in accordance with the provisions of the criminal law, or the law concerning the infringement of

regulations, or of disciplinary law or codes of professional conduct, the insurer will pay for the costs of the defense of these proceedings.

Loss event shall mean

- A request to insured persons to testify and/or
- the initiation of investigative proceedings, or
- the initiation of private lawsuit, including conciliation proceedings

If such proceedings result in a penalty order, cover shall remain in force where not uninsurable by law, contrary to point 3.1, even in the event of legally enforceable decision in respect of a deliberate act. In such case there shall be no duty to reimburse.

However, point 3.1 below shall continue to apply in the case of loss following deliberately fraudulent, or deliberately dishonest acts for personal profit or gain.

3. Exclusions

3.1 Wilful misconduct

Cover does not include claims arising from any direct wilful breach of duty (dolus directus) committed with wrongful intent by the Insured Person held liable. Should the question of any wrongful intent be at issue, cover shall be granted for the defence costs. Where a final and conclusive declaration on a wrongful intent is made by court, and all appeals against such declaration have been exhausted, insurance cover shall lapse retrospectively but only in respect of those Insured Persons found guilty of wrongful intent. In such case, the Insured Person found guilty will be obliged to reimburse the Insurer for all payments made on his or her behalf;

The actual or alleged wrongful acts of any Insured Person shall not be imputed to any other Insured Person;

In case that an Insured Person breaches guidelines or other rules, a direct deliberate breach of duty as described in this exclusion shall not be applicable if the Insured Person could have reasonably believed by evaluating all objective circumstances - in particular by taking correspondence as well as official information of jurisdiction into consideration, and considering the will of FIFA - that the compliance of the breached guideline or rule was not legally required. As a consequence he has expected that his act was lawful and thus cover will be given;

3.2 Penalties

Cover shall not include claims arising out of contract penalties, fines and punitive or exemplary damages, where it is not legally permissible to insure these;

3.3 USA

3.3.1 "Insured versus Insured" USA

Cover does not extend to claims for damages of the insured or co-insured subsidiaries against insured persons, and also not for claims of the insured

persons among themselves, claims that can be made in the USA or on the basis of the laws of the USA, unless,

- this relates to the expenses for the defence of these claims
- an insured person seeks recourse as a direct result of the insured claims for damages, or applies for compensation damages,
- these claims are made by shareholders without any support, advancement or motive of an insured person, the insured or co-insured subsidiary,
- these claims are made by a former insured person for any employment practice violation brought or maintained by any insured person
- pursued by an insured person for contribution or indemnity, if the claim directly results from another claim otherwise covered under this policy
- brought directly or derivatively by or with the assistance of any insured person where such insured person is protected as a "whistleblower" under applicable laws or regulations.
- These claims are employment related claims

3.3.2 Further USA exclusions

No cover shall be granted in respect of claims for damages in the USA which are based, in part or whole, on actual or alleged violations of the provisions of

- Employee Retirement Income Security Act from 1974,
- the US Security Act of 1933, the US Securities Exchange Act of 1934, Title IX of the Organised Crime Control Act of 1970 (known as the Racketeer Influenced and Corrupt Organisations Act, or RICO),

together with the corresponding implementation and administrative regulations of these provisions or similar federal or state laws (including federal "Blue Sky-Laws") or the corresponding principles of Common Law.

This exclusion does not apply to claims in connection with employment compensation claims (including discrimination, harassment, defamation).

3.4 Own Personal Damage

No cover shall be provided for the own personal damage of those Insured Persons responsible or partially responsible for the loss. Personal own damage shall mean that part of the loss which corresponds to an Insured Person's proportional share of the company's assets. This share shall be calculated based on when the first breach of duty took place.

Where, according to the above rules, a deduction is to be made for personal own damage, a 30% proportion in the Insured Person's favour – irrespective of the size of the share – shall not be taken into consideration and shall not reduce the payment under the insurance.

The own personal damage deduction shall not be applicable

- in the case of third party claims,
- in the case of claims by a receiver in insolvency or receiver,

- in the case of a recovery action by an insured company against an Insured Person, where, in addition to claiming against an insured company, a third party could also have claimed directly against an Insured Person on the basis of the underlying breach of duty, and
- for defense costs.

3.5 War

Cover shall not include claims, directly or indirectly caused by or arising from or contributed to by:

war, invasion, acts of foreign enemies or hostilities, irrespective of whether war is declared or not, civil war, rebellion, insurrection, military or usurped power,

3.6 ISL Group

It is hereby noted and agreed that this policy shall not pay any Loss arising from any Claim based upon, arising out of, directly or indirectly resulting from, attributable to, or in any way involving the bankruptcy of the ISL Group.

The burden of proof as to whether any exclusion applicable to this insurance applies, shall lie with the Insurers.

4. Other Insurances

Where the loss or damage claimed is also covered under another Directors and Officers Liability insurance entered into at an earlier date, the sum insured under this insurance shall be available in excess of the sum insured specified under such other policy. This shall also apply in the case of any other Directors and Officers Liability insurance held by a subsidiary or other insured company, not arranged by the Insured. If the other insurer disputes its liability, in whole or in part, the Insurer hereunder shall pay subject to being subrogated to the rights of the Insured/Insured Persons.

If the loss to which the claim relates is also insured under a legal protection expenses policy, the Directors and Officers Liability insurer shall be liable and cannot rely on the legal protection expenses policy placed elsewhere.

If the loss to which the claim relates is also insured under an insurance of another kind, the sum insured under this insurance shall be available in excess of the sum insured specified under such other policy. If the other insurer disputes its liability, in whole or in part, the Insurer hereunder shall pay subject to being subrogated to the rights of the Insured/Insured Persons.

If several of the Insurer hereunder's Directors and Officers Liability policies are affected, the maximum payment shall be limited to the highest sum insured stated in one of these insurances, any one loss event and in the policy period.

5. Attribution

No circumstances relating to other Insured Persons or knowledge on the part of other of Insured Persons of deliberate breaches of duty or obligations shall be attributed to an Insured Person.

As regards any information or any other statement given or omitted, the prior knowledge of an individual Insured Person or other employees shall not be attributed to other Insured Persons, the Insured or insured company. Nor shall the prior knowledge of the Insured or insured companies be attributed to individual Insured Persons. No cover shall be granted in respect of fraudulently deceitful Insured Persons. The same shall apply in respect of Insured Persons who were aware of the fraudulent deception, other than as provided for in 3.1 Wilful Misconduct. In all other respects, the Insurer waives in such cases its right to rescind the insurance on grounds of fraudulent deception or error, its right to terminate and its right to cancel in extraordinary circumstances.

Point 7.3 shall apply in the case of other breaches of duty (forfeiture of rights).

6. Period of Insurance

6.1 Commencement

Insurance cover shall commence upon the agreed date specified in the certificate of insurance.

Unless the premium is measured in shorter time periods, the policy period shall be understood to be one year.

6.2 Automatic Renewal

The insurance shall be tacitly renewed for a further year in each case, unless it has been cancelled by written notice at least three months prior to expiry.

The Insurer shall only be entitled to cancel following a loss with effect from the next main anniversary date.

6.3 Extended Reporting Period

Should the contract of insurance be cancelled, any liability claims made within thirty-six months following the termination of contract shall remain covered, provided that the respective breaches of duty fall within the insured period.

The unused part of the sum insured for the last policy period shall apply for the extended reporting period.

In consideration of the payment of an additional premium as stated below, the Insured shall also be entitled to purchase an additional extended reporting period:

6 years at 50% of the premium for the last annual period of insurance.

6.4 Guarantee of continuity

If the insurance is renewed with restrictions on cover and/or a reduced sum insured, the original scope of cover shall apply in respect of breaches of duty committed prior to commencement of the change.

6.5 Precautionary Notification of Circumstances

Where the insurance is cancelled at expiry or at the end of any Extended Reporting Period, the Insured Persons and/or FIFA and/or their Subsidiaries shall be entitled to notify the insurer within three months of any circumstances which

could give rise to a claim. In the event of any subsequent claim against Insured Persons, such claim shall be treated as if first made at the time of the precautionary notification of the circumstances.

7. Notifications and Declarations of Intent

7.1 Written Form

All notifications and declarations are to be submitted in writing.

7.2.1 Notification of Loss

Upon the happening of a loss event, the Insured, the Insured's subsidiaries and the Insured Persons shall notify the Insurer as soon as practicable following the awareness of the General Counsel or Insured's legal representative, and no later than

- within 60 days after expiry of the policy period, if the insurance is cancelled, not renewed or has expired and where no extended reporting period exists,
- prior to expiry of the extended reporting period.

Point 7.3 shall apply.

7.2.2 Increases in the Risk

Contrary to the provisions of the Law on Insurance Contracts (VVG), only the increases in the risk set out below occurring to the Insured itself, need be reported during the policy period:

- changes to the company's purpose,
- changes in the shareholder/stockholder structure and/or the ratio of voting rights of more than 15%, or new control of the Insured pursuant to the provisions set out in point 1.4 in respect of management or control,
- acquisition or creation of companies as defined in point 1.4, where the company's total assets represent more than 20% of the Insured's consolidated total assets,
- acquisition or creation of a US subsidiary, a financial services company or a company whose securities are traded on a Stock Exchange.
- mergers of the Insured in accordance with the Transformation Act (UmwG), if the Insured thereby loses its capacity as a legal entity
- public announcements of planned stock market flotations,
- increases in capital of more than 10%.

The insured shall disclose increases in the risk to the Insurer within two months of such increases occurring. If necessary - except in the case of changes in the shareholder/stockholder structure, changes in the ratio of voting rights or new control of the Insured – the conditions and/or premium may need to be adjusted.

7.3 Forfeiture of Rights

If one of the duties to be complied with regarding the Insurer is not fulfilled, the Insurer shall be relieved of liability, unless such failure is not deliberate nor the result of gross negligence. In the case of failure as a result of gross negligence, the Insurer shall remain liable insofar as the failure has affected neither the discovery of the loss event nor the assessment of the extent the Insurer's liability. If the failure is a breach of duties aimed at avoiding or minimising the loss, the Insurer shall remain liable in the case of failure as a result of gross negligence, insofar as the extent of the loss would not have been any less even if the duties had been properly complied with.

7.4 Insurance Broker

Erwin Himmelseher Assekuranz-Vermittlung GmbH & Co. KG shall be authorised to validly take receipt of notifications and declarations of intent and, where collection authority exists, payments from the Insured on the Insurer's behalf, and also to take receipt of notifications and declarations of intent from the Insurer on behalf of the Insured and undertakes to forward these to the Insured/Insurer immediately.

8. Legal Status

Entitlement to claim payments under the insurance shall lie with the Insured Persons, even where they are not in possession of the policy. If an indemnification has been lawfully fulfilled by the Insured or a subsidiary, the rights under this insurance shall lie with the company providing the indemnification, who will be responsible where appropriate for repayment of the deductible applicable to claims in the USA or in accordance with US law.

9. Law on Insurance Contracts

Otherwise, the provision contained in the Insurance Contract Law (VVG) shall apply to the insurance. For any disputes arising under this insurance relationship, a Swiss place of Jurisdiction and the application of Swiss Law shall be deemed to be agreed.

10. Insured and Insurer(s)

Wherever the words "Insured" and "Insurer(s)" appear herein, these shall be deemed to read "Assured" and "Underwriter(s)" respectively.

11. Legal Proceedings against Lloyd's Underwriters

Any summons, notice or process to be served upon the Underwriters for the purpose of instituting any legal proceedings against them in connection with this insurance may be served upon:

Graham West

of

Lloyd's Versicherer
Zweigniederlassung Zurich
Seefeldstrasse 7
8008 Zurich
Switzerland
Tel. + 41 1 261 33 10
Fax. + 41 1 251 62 42

E-mail: graham.west@Lloyd's.com

who have authority to accept service on their behalf.

Handwritten signature and initials, possibly "S. C." or similar, with the number "18" written below.

12. Premium Payment Clause

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

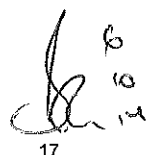
If the premium due under this contract has not been so paid to (Re)Insurers by the 60th day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08

LSW3001



SECURITY DEFAULT CANCELLATION CLAUSE

Notwithstanding anything contained in this Policy to the contrary, in the event of a 'Default Event' occurring (as hereinafter described) in relation to any Insurer (as defined below), the Insured shall have the right to give notice of cancellation to such Insurer in respect of their participation in this Policy. Such cancellation shall be effective as at the date of the Default Event, without prejudice to any accrued rights of the Insured in relation to claims in relation to the period prior to the occurrence of the Default Event, or, at the sole discretion of the Insured (and always subject to any other cancellation date imposed by any relevant law or statute governing insolvency and liquidation generally in the country in which the Insurer has its place of incorporation or domicile), such date thereafter during the period of this Policy as the Insured may stipulate in its notice of cancellation. To be effective, any notice of cancellation by the Insured under this Clause must be delivered in writing to the Insurer whose participation is being cancelled.

A "Default Event" shall be deemed to have occurred if either an Insurer:

- (a) is placed into voluntary or involuntary liquidation, rehabilitation, bankruptcy, receivership, chapter 11, administration or is dissolved or is the subject of any similar relief or state of affairs for the protection of some or all of the creditors of the Insurer or is the subject of any application, resolution or petition for or with a view to effecting any of the foregoing, or proposes a scheme of arrangement; or
- (b) has its Financial Strength Rating or its Financial Performance rating, as published by Standard & Poor's or A M Best, downgraded below A- or A minus respectively; or
- (c) ceases underwriting or formally announces its intention to do so; or
- (d) has its regulatory authority to carry on insurance business withdrawn or modified.

In relation to a Lloyd's Syndicate, the published rating, as referenced in sub-paragraph (b) above, shall be that which applies to Lloyd's as a whole, provided Lloyd's continues to be rated as a single entity by Standard & Poor's or A M Best.

Any Insurer whose participation in this Policy is cancelled by the Insured in accordance with this Clause shall return to the Insured its share of unearned premium, which shall be calculated on a pro-rata daily basis. If the premium for this Policy is adjustable it is agreed such adjustment will take place in accordance with the original terms of this Policy and, if applicable, the resultant additional or return premiums shall be applied pro-rata to the time such Insurer participated in this Policy.

In the event that

- (i) such Insurer has made any payment arising out of a claim or loss under this policy; or
- (ii) the lead insurer of this policy had raised a reserve in excess of 75% of the applicable self-insured retention or deductible, or if an excess policy, the lead insurer has raised a reserve in excess of an underlying policy limit, in connection with a potential claim or loss under this policy,

prior to the occurrence of a Default Event, then any refund of premium shall be an amount which is determined to be reasonable in view of the amount of any payment referred to in (i) above and/or the amount of any reserve referred to in (ii) above.

It is further agreed that either party shall be entitled to off-set any monies which are owed by the other party as at the date of cancellation under this Policy.

In the event that any insurer's participation hereon is cancelled as a result of a Default Event the remaining insurers hereon agree, if required, to sign up to original written lines.

For the avoidance of doubt the reference to "this Policy" in this clause does not include any followed or underlying policy covering the same subject matter and risk.

As used in this Clause, "Insurer" means each insurance company, reinsurance company, Lloyd's Syndicate or other risk bearing entity subscribing to this contract. "Insured" may mean Insured under a contract of direct insurance or Reinsured under a contract of reinsurance, as the case may be.

Lloyd's Switzerland

"Wherever in this policy/certificate or the conditions of insurance reference is made to Lloyd's, the domicile of the general representative is understood to be the Lloyd's seat of administration for the entire Swiss business, the address of which is:

Lloyd's
Seefeldstrasse 7
8008 Zurich
Switzerland

Service of Process

Any summons, notice or process to be served upon the Underwriters for the purpose of instituting any legal proceedings against them in connection with this Insurance may be served upon:

The Mandataire General for Switzerland
Seefeldstrasse 7
8008 Zurich
Switzerland

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333
21 June 2007

Security Schedule

ATTACHING TO AND FORMING PART OF POLICY NUMBER 901/LI1413318

Insured with:

30.0000% Lloyd's Syndicate 2987

10.0000% AXIS Specialty Europe SE

20.0000% Lloyd's Syndicate 1919

20.0000% Lloyd's Syndicate 1886

20.0000% Certain Lloyd's Underwriters per Lloyd's Consortium 9860

100.0000%

This Security Schedule has been prepared for ease of reference to identify the subscribing Insurers and their respective participations (as a percentage of the total policy limit of liability) on the above referenced insurance contract. Please note that this schedule is not authorised by the subscribing Insurers.

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